

Message Text

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PAGE 01 CAIRO 02488 171035Z

10

ACTION EB-11

INFO OCT-01 AF-10 NEA-10 ADP-00 INT-08 SCEM-02 AID-20

NSC-10 RSC-01 CIEP-02 TRSE-00 SS-15 STR-08 OMB-01

CEA-02 CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07

OPIC-12 LAB-06 SIL-01 L-03 H-03 RSR-01 /146 W

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R 170910Z AUG 73

FM USINT CAIRO

TO SECSTATE WASHDC 3617

INFO AMEMBASSY ABU DHABI

USINT ALGIERS

AMEMBASSY AMMAN

AMEMBASSY BEIRUT

AMEMBASSY JIDDA

AMEMBASSY KHARTOUM

AMEMBASSY KUWAIT

AMEMBASSY RABAT

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY TUNIS

C O N F I D E N T I A L CAIRO 2488

EO 11652: GDS

TAGS: EFIN

SUBJECT: ARAB LEAGUE CALLS MEETING TO DISCUSS ARAB
RESERVES

REF: CAIRO 2428, STATE 157536

1. THE ARAB FINANCE AND ECONOMY EXPERTS COMMITTEE
CONCLUDED ITS MEETINGS ON AUGUST 15. FOLLOWING THE
MEETINGS, MAHMOUD RIAD, SECRETARY GENERAL OF THE ARAB
LEAGUE, TOLD CAIRO PRESSMEN THAT THE MEETING HAD
PRODUCED RESOLUTIONS AIMED AT "FREEING THE MOVEMENT
OF ARAB CAPITAL AND ITS INVESTMENT IN ECONOMIC AND
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PAGE 02 CAIRO 02488 171035Z

SOCIAL DEVELOPMENT PROJECTS IN THE ARAB HOMELAND."

RIAD SAID THAT A SUITABLE ATMOSPHERE IS REQUIRED TO CREATE GUARANTEES THAT WILL FACILITATE THE INVESTMENT OF THESE FUNDS. HE URGED THE ACCELERATION OF STUDIES FOR PLANNING FOR ARAB CAPITAL INVESTMENT IN THE ARAB WORLD.

2. MOHAMMED RIAD, WHO ATTENDED THESE MEETINGS AS MAHMOUD RIAD'S DEPUTY, TOLD ME THAT HE HAD DISTRIBUTED THE TEXT OF OUR JULY 17 PAPER TO ALL OF THE PARTICIPANTS AT THE MEETING AND IT HAD BEEN CAREFULLY DISCUSSED. HE SAID THAT THE DELEGATES ACCEPTED THE PAPER AS A SINCERE AND WORKMANLIKE ATTEMPT TO DEAL WITH THE TECHNICAL ECONOMIC PROBLEMS OF INTERNATIONAL FINANCE AND AGREED THAT IT WAS NOT POLITICALLY MOTIVATED AGAINST THE ARAB COUNTRIES. HE SAID THAT THE DELEGATES DISAGREED WITH SOME OF THE POINTS IN THE PAPER AND THEY WOULD MAKE RECOMMENDATIONS ON THESE POINTS TO THE ARAB FINANCE MINISTERS WHO HAD CONVENED THE TECHNICIANS' MEETING. RIAD DID NOT KNOW IF THE FINANCE MINISTERS WOULD MEET AGAIN BEFORE THE IMF MEETINGS, BUT HE THOUGHT THAT THE MINISTERS WOULD MAKE SOME RECOMMENDATIONS TO THE IRAQI DELEGATE ON C-20 WHO REPRESENTS THE ARAB STATES.

3. COMMENT: FACT THAT MAHMOUD RIAD DID NOT ATTACK THE UNITED STATES AS HE HAD DONE AFTER FINANCE MINISTERS' MEETING (SEE CAIRO 2061) INDICATES THAT OUR JULY 17 PAPER HAS BEEN ACCEPTED, AT LEAST AT THE TECHNICAL LEVEL, AS AN HONEST EFFORT TO BRING ABOUT A MORE STABLE AND EQUITABLE INTERNATIONAL FINANCIAL SYSTEM.
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